

MTN Zakhele Futhi (RF) Limited
(Incorporated in the Republic of South Africa)
(Date of incorporation: 21 June 2016)
(Registration number: 2016/268837/06)
JSE share code: MTNZF
ISIN: ZAE000279402
LEI: 378900429C4F73B1BE74
("MTNZF" or the "Company")

UPDATED NET ASSET VALUE PER MTNZF SHARE

This announcement does not constitute an offer to buy or sell shares of MTNZF ("MTNZF Shares") but is for information purposes only.

1. Introduction

MTNZF shareholders are referred to the announcement released on the stock exchange news service of the JSE Limited ("JSE") on 11 November 2019, regarding the listing of MTNZF on the JSE, from the commencement of trade on Monday, 25 November 2019. The MTNZF Shares will be listed and admitted to trading on the JSE under the full name of "MTN Zakhele Futhi", the abbreviated name of "MTNZFuthi" and the JSE share code: MTNZF and ISIN: ZAE000279402.

2. Pricing information

MTNZF shareholders were issued MTNZF Shares at R20.00 per MTNZF Share in 2016.

The net asset value per MTNZF share ("**NAVps**") as at MTNZF's interim financial period ended 30 June 2019, was indicatively stated as being equal to R27.88, as shown in the pre-listing statement dated and issued on 11 November 2019, prepared in respect of the listing of MTNZF.

The NAVps referred to above has been updated as at 31 October 2019, as being equal to an indicative value of R22.13.

The above indicative NAVps figures have not been reviewed or audited.

Shareholders are reminded that the price of an ordinary share in MTN Group Limited ("**MTN Share**") is a key value driver in respect of the value of an MTNZF Share. The closing MTN Share price was R106.75 on 30 June 2019 and R93.59 on 31 October 2019.

Johannesburg
22 November 2019

Investment Bank, Corporate Advisor and Transaction Sponsor:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Joint Corporate Advisor and JSE Sponsor:

Tamela Holdings Proprietary Limited

Legal Advisor:

Webber Wentzel Attorneys